

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2024**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2024

<u>CONTENTS</u>	<u>PAGE</u>
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET).....	1-4
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	5-6
STATEMENTS OF CHANGES IN EQUITY	7
STATEMENTS OF CASH FLOWS	8-10

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2024

NOTE 1	COMPANY’S ORGANISATION AND NATURE OF OPERATIONS	11
NOTE 2	BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	12-19
NOTE 3	SEGMENT REPORTING	20
NOTE 4	CASH AND CASH EQUIVALENTS.....	21
NOTE 5	FINANCIAL LIABILITIES	22-24
NOTE 6	RELATED PARTY DISCLOSURES	25-28
NOTE 7	TRADE RECEIVABLES AND PAYABLES	29
NOTE 8	OTHER RECEIVABLES AND PAYABLES	30
NOTE 9	INVENTORIES	31
NOTE 10	PREPAID EXPENSES	31
NOTE 11	PROPERTY, PLANT AND EQUIPMENT	32-33
NOTE 12	RIGHT OF USE ASSETS.....	34
NOTE 13	INTANGIBLE ASSETS	35-36
NOTE 14	PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	36-38
NOTE 15	COMMITMENTS.....	39
NOTE 16	EMPLOYEE BENEFITS.....	39-41
NOTE 17	OTHER ASSETS AND LIABILITIES	41
NOTE 18	CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	42-43
NOTE 19	SALES.....	44
NOTE 20	OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES.....	44
NOTE 21	FINANCIAL INCOME AND FINANCIAL EXPENSE	45
NOTE 22	TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES).....	45-49
NOTE 23	EARNINGS PER SHARE	50
NOTE 24	DERIVATIVE INSTRUMENTS.....	50
NOTE 25	FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	50-54
NOTE 26	FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)	55
NOTE 27	SUBSEQUENT EVENTS.....	56

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024 AND****31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

			Audited
	Notes	30 September 2024	31 December 2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	206.620	991.155
Financial Assets		15.383	12.184
Trade Receivables		16.317.038	18.873.569
Trade Receivables Due from Related Parties	6	15.700.088	18.177.192
Trade Receivables Due from Third Parties	7	616.950	696.377
Other Receivables		4.411.485	4.910.904
Other Receivables Due from Related Parties	6	3.230.355	3.565.338
Other Receivables Due from Third Parties	8	1.181.130	1.345.566
Derivative Financial Instruments	24	25.889	47.655
Inventories	9	10.467.155	9.830.000
Prepaid Expenses		728.317	1.193.483
Prepayments to Related Parties	6	321.209	461.420
Prepayments to Third Parties	10	407.108	732.063
Current Tax Assets	22	4.786	22.410
Other Current Assets		136.209	115.315
Other Current Assets Due from Third Parties	17	136.209	115.315
TOTAL CURRENT ASSETS		32.312.882	35.996.675
NON-CURRENT ASSETS			
Other Receivables		7.276	8.161
Other Receivables Due from Third Parties		7.276	8.161
Property, Plant and Equipment	11	29.693.486	29.319.814
Right of Use Assets	12	941.906	911.847
Intangible Assets	13	2.479.322	1.874.511
Prepaid Expenses		1.025.645	1.060.962
Prepaid Expenses to Related Parties	6	731.164	766.016
Prepayments to Third Parties	10	294.481	294.946
TOTAL NON-CURRENT ASSETS		34.147.635	33.175.295
TOTAL ASSETS		66.460.517	69.171.970

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024 AND****31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

			Audited
	Notes	30 September 2024	31 December 2023
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		8.789.423	3.542.163
Short Term Borrowings from Related Parties		4.935	4.830
Lease Liabilities	5,6	4.935	4.830
Short Term Borrowings from Third Parties		8.784.488	3.537.333
Bank Loans	5	6.648.270	2.924.198
Lease Liabilities	5	13.531	8.897
Issued Debt Instruments	5	2.122.687	604.238
Current Portion of Long Term Borrowings		376.003	865.606
Current Portion of Long Term Borrowings from Third Parties		376.003	865.606
Bank Loans	5	376.003	425.203
Issued Debt Instruments	5	-	440.403
Other Financial Liabilities		67.592	78.651
Trade Payables		22.030.955	23.264.033
Trade Payables to Related Parties	6	1.358.437	1.837.665
Trade Payables to Third Parties	7	20.672.518	21.426.368
Payables Related to Employee Benefits	16	422.909	393.990
Other Payables		998.345	4.639.536
Other Payables to Related Parties	6	998.345	4.639.536
Derivative Financial Liabilities	24	75.295	524.597
Deferred Revenue		267.782	649.099
Deferred Revenues from Related Parties	6	266.878	648.621
Deferred Revenue from Third Parties	8	904	478
Current Tax Liabilities	22	-	13.817
Current Provisions		14.986	19.622
Other Current Provisions	14	14.986	19.622
Other Current Liabilities		199.791	261.365
Other Current Liabilities to Third Parties	17	199.791	261.365
TOTAL CURRENT LIABILITIES		33.243.081	34.252.479

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024 AND****31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

		Audited	
	Notes	30 September 2024	31 December 2023
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.288.826	1.827.052
Long Term Borrowings from Related Parties		165.180	181.119
Lease Liabilities	5,6	165.180	181.119
Long Term Borrowings from Third Parties		1.123.646	1.645.933
Bank Loans	5	1.119.119	1.637.159
Lease Liabilities	5	4.527	8.774
Other Financial Liabilities		256.221	349.181
Trade Payables		173.673	242.068
Trade Payables to Third Parties	7	173.673	242.068
Non-current Provisions		751.421	919.287
Non-current Provisions for Employee Benefits	16	751.421	919.287
Deferred Tax Liabilities	22	2.243.949	2.234.581
Other Non-current Liabilities		4.286	15.375
Other Non-current Liabilities to Third Parties		4.286	15.375
TOTAL NON-CURRENT LIABILITIES		4.718.376	5.587.544
TOTAL LIABILITIES		37.961.457	39.840.023

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024 AND****31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

		Audited	
	Notes	30 September 2024	31 December 2023
EQUITY			
Equity Attributable to Owners of Parent		28.499.060	29.331.947
Issued Capital	18	1.600.000	1.600.000
Adjustments on Capital	18	9.039.338	9.039.338
Other Accumulated Comprehensive Income (Loss) that will not be			
Reclassified to Profit or Loss		4.635.258	4.703.163
Gains (Losses) on Revaluation and Remeasurement		4.635.258	4.703.163
Increases on Revaluation of			
Property, Plant and Equipment		5.444.263	5.490.540
Losses on Remeasurement of Defined Benefit Plans		(809.005)	(787.377)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to			
Profit or Loss		(89.359)	(253.219)
Losses on Hedge		(89.359)	(253.219)
Losses on Cash Flow Hedges		(89.359)	(253.219)
Restricted Reserves		1.926.899	1.628.039
Legal Reserves	18	1.926.899	1.628.039
Prior Years' Profits		11.076.205	6.195.969
Current Period Net Profit		310.719	6.418.657
TOTAL EQUITY		28.499.060	29.331.947
TOTAL LIABILITIES AND EQUITY		66.460.517	69.171.970

Financial statements for the period 1 January – 30 September 2024 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 30 October 2024.

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

	Notes	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
PROFIT OR LOSS					
Revenue	19	54.048.804	62.989.601	19.260.324	21.171.201
Cost of Sales	19	(48.031.753)	(53.360.968)	(17.609.997)	(16.725.434)
GROSS PROFIT		6.017.051	9.628.633	1.650.327	4.445.767
General Administrative Expenses		(588.271)	(548.066)	(222.705)	(181.196)
Marketing Expenses		(2.361.564)	(3.053.264)	(864.302)	(889.285)
Research and Development Expense		(660.303)	(596.860)	(254.667)	(194.120)
Other Income from Operating Activities	20	2.569.083	5.836.376	1.096.307	676.381
Other Expenses from Operating Activities	20	(3.682.170)	(8.007.712)	(1.349.722)	(913.156)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		1.293.826	3.259.107	55.238	2.944.391
PROFIT/(LOSS) BEFORE FINANCING INCOME		1.293.826	3.259.107	55.238	2.944.391
Finance Income	21	891.914	3.522.700	215.317	752.493
Finance Expense	21	(4.888.237)	(5.002.528)	(1.515.755)	(1.178.009)
Monetary Gain		2.980.695	4.989.667	804.264	2.515.867
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		278.198	6.768.946	(440.936)	5.034.742
Tax (Expense) Income, Continuing Operations		32.521	(1.629.795)	22.931	(1.904.096)
Current Tax Expense	22	(5.522)	(229.481)	(3.230)	(27.752)
Deferred Tax Income	22	38.043	(1.400.314)	26.161	(1.876.344)
PROFIT FOR THE PERIOD		310.719	5.139.151	(418.005)	3.130.646
Earnings per 100 share with a Kr 1 of Par Value (TL)	23	0,19	3,21	(0,26)	1,96

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	310.719	5.139.151	(418.005)	3.130.646
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(21.628)	(97.397)	(13.111)	59.623
Gains (Losses) on Remeasurements of Defined Benefit Plans	(28.837)	(129.863)	(17.482)	66.413
Taxes Relating to Components of Other Comprehensive Income	7.209	32.466	4.371	(6.790)
Taxes Relating to Remeasurements of Defined Benefit Plans	7.209	32.466	4.371	(6.790)
Other Comprehensive Income that will be Reclassified to Profit or Loss	163.860	341.321	(239.144)	28.243
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	218.480	455.094	(318.859)	63.746
Taxes Relating to Components of Other Comprehensive Income	(54.620)	(113.773)	79.715	(35.503)
Taxes Relating to Cash Flow Hedges	(54.620)	(113.773)	79.715	(35.503)
OTHER COMPREHENSIVE INCOME	142.232	243.924	(252.255)	87.866
TOTAL COMPREHENSIVE INCOME	452.951	5.383.075	(670.260)	3.218.512

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment		Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified To Profit Or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings	Equity attributable to owners of parent	Equity
Previous Period																
1 January -30 September 2023																
Beginning of Period	1.600.000	9.039.338	56.099	(595.304)	(539.205)	(539.205)	(246.481)	(246.481)	(246.481)	1.683.774	6.589.947	287.732	6.877.679	18.415.105	18.415.105	
Transfers	-	-	(35.361)	-	(35.361)	(35.361)	-	-	-	-	323.093	(287.732)	35.361	-	-	
Total Comprehensive Income (Loss)	-	-	-	(97.397)	(97.397)	(97.397)	341.321	341.321	341.321	-	-	5.139.151	5.139.151	5.383.075	5.383.075	
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	5.139.151	5.139.151	5.139.151	5.139.151	
Other Comprehensive Income (Loss)	-	-	-	(97.397)	(97.397)	(97.397)	341.321	341.321	341.321	-	-	-	-	243.924	243.924	
Dividends Paid	-	-	-	-	-	-	-	-	-	52.991	(738.291)	-	(738.291)	(685.300)	(685.300)	
End of Period	1.600.000	9.039.338	20.738	(692.701)	(671.963)	(671.963)	94.840	94.840	94.840	1.736.765	6.174.749	5.139.151	11.313.900	23.112.880	23.112.880	
Current Period																
1 January -30 September 2024																
Beginning of Period	1.600.000	9.039.338	5.490.540	(787.377)	4.703.163	4.703.163	(253.219)	(253.219)	(253.219)	1.628.039	6.195.969	6.418.657	12.614.626	29.331.947	29.331.947	
Transfers	-	-	(46.277)	-	(46.277)	(46.277)	-	-	-	-	6.464.934	(6.418.657)	46.277	-	-	
Total Comprehensive Income (Loss)	-	-	-	(21.628)	(21.628)	(21.628)	163.860	163.860	163.860	-	-	310.719	310.719	452.951	452.951	
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	310.719	310.719	310.719	310.719	
Other Comprehensive Income (Loss)	-	-	-	(21.628)	(21.628)	(21.628)	163.860	163.860	163.860	-	-	-	-	142.232	142.232	
Dividends Paid	-	-	-	-	-	-	-	-	-	298.860	(1.584.698)	-	(1.584.698)	(1.285.838)	(1.285.838)	
End of Period	1.600.000	9.039.338	5.444.263	(809.005)	4.635.258	4.635.258	(89.359)	(89.359)	(89.359)	1.926.899	11.076.205	310.719	11.386.924	28.499.060	28.499.060	

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

		1 January - 30 September 2024	1 January - 30 September 2023
	Notes		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		3.269.636	7.246.745
Profit (Loss) for the Period		310.719	5.139.151
Profit (Loss) from Continuing Operations		310.719	5.139.151
Adjustments to Reconcile Profit		4.173.252	833.841
Adjustments for Depreciation and Amortisation Expense	11,12,13	2.067.579	2.213.132
Adjustments for Impairment Loss (Reversal of Impairment Loss)		32.001	(53.834)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables		(1.500)	(1.318)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	9	33.501	(52.516)
Adjustments for Provisions		215.010	130.341
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits		219.646	101.274
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions	14	(4.636)	(3.923)
Adjustments for (Reversal of) Other Provisions		-	32.990
Adjustments for Interest (Income) Expenses		2.855.017	1.330.543
Adjustments for Interest Income	21	(163.562)	(323.888)
Adjustments for Interest Expense	21	3.018.579	1.654.431
Adjustments for Unrealised Foreign			
Exchange Losses (Gains)		(330.509)	(1.831.416)
Adjustments for Fair Value Losses (Gains)		(209.056)	(559.941)
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		(209.056)	(559.941)
Adjustments for Tax (Income) Expenses	22	(32.521)	1.629.795
Adjustments for Losses (Gains) on Disposal of			
Non-Current Assets		(11.003)	7.903
Adjustments for Losses (Gains) Arised from			
Sale of Tangible Assets		(11.003)	7.903
Other Adjustments to Reconcile Profit (Loss)	4	8	16
Monetary Loss/Gain		(413.274)	(2.032.698)

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

		1 January - 30 September 2024	1 January - 30 September 2023
	Notes		
Changes in Working Capital		(1.044.976)	1.700.543
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(2.719.391)	(7.752.671)
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	(2.603.780)	(7.395.668)
Decrease (Increase) in Trade Accounts Receivables from Third Parties	7	(115.611)	(357.003)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(215.408)	(103.249)
Decrease (Increase) in Other Third Party Receivables Related with Operations	8	(215.408)	(103.249)
Adjustments for Decrease (Increase) in Inventories	9	(3.659.396)	(4.614.255)
Decrease (Increase) in Prepaid Expenses	6, 10	168.456	(995.850)
Adjustments for Increase (Decrease) in Trade Accounts Payable		5.510.865	10.989.144
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	6.534	1.909.622
Increase (Decrease) in Trade Accounts Payables to Third Parties		5.504.331	9.079.522
Increase (Decrease) in Employee Benefit Liabilities	16	149.122	231.644
Increase (Decrease) in Deferred Revenues		(235.201)	3.977.878
Other Adjustments for Other Increase (Decrease) in Working Capital		(44.023)	(32.098)
Decrease (Increase) in Other Assets Related with Operations	17, 22	(44.456)	(113.151)
Increase (Decrease) in Other Payables Related with Operations	17	433	81.053
Cash Flows from (used in) Operations		3.438.995	7.673.535
Payments Related with Provisions for Employee Benefits	16	(168.100)	(279.153)
Income Taxes Refund (Paid)	22	(1.259)	(147.637)

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

		1 January - 30 September 2024	1 January - 30 September 2023
	Notes		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(3.174.458)	(3.028.237)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		23.196	(3.134)
Proceeds from Sales of Property, Plant and Equipment		23.196	(3.134)
Purchase of Property, Plant, Equipment and Intangible Assets		(2.997.878)	(3.691.221)
Purchase of Property, Plant and Equipment	11	(2.158.287)	(3.121.633)
Purchase of Intangible Assets	13	(839.591)	(569.588)
Cash Advances and Loans Made to Other Parties		(196.577)	587.873
Cash Advances and Loans Made to Related Parties		(109.754)	222.625
Cash Advances and Loans Made to Third Parties		(86.823)	365.248
Other Cash Inflows (Outflows)		(3.199)	78.245
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(618.090)	(4.637.275)
Proceeds from Borrowings	5	10.173.522	4.557.889
Proceeds from Loans		8.068.522	4.026.078
Proceeds from Other Financial Borrowings		2.105.000	531.811
Repayments of Borrowings	5	(3.933.373)	(7.227.787)
Loan Repayments		(3.139.803)	(6.243.340)
Issued bonds repayments		(793.570)	(984.447)
Increase in Other Payables to Related Parties		(2.711.284)	(7.069)
Payments of Lease Liabilities		(15.447)	40.969
Dividends Paid	6	(1.285.838)	(685.300)
Interest Paid		(3.009.232)	(1.639.865)
Interest Received		163.562	323.888
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(275.716)	(437.082)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(798.628)	(855.849)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		14.101	6.035
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(784.527)	(849.814)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	991.125	1.295.601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		206.598	445.787

The accompanying notes are an integral part of these financial statements.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 1 – COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the “Company” or “Vestel Beyaz Eşya”) was incorporated in 1997 under the Turkish Commercial Code and its head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / İstanbul.

The Company started its operations in 1999 and produces refrigerators, room air conditioning units, washing machines, cookers, dishwashers and water heaters. The Company’s production facilities occupy 498 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 646 square meters.

The Company is a member of Vestel Group of Companies which are under the control of Zorlu Family. The Company performs its export sales and domestic sales via Vestel Ticaret A.Ş. which is also a member of Vestel Group of Companies.

The Company is registered to Capital Market Board and its shares have been quoted to Borsa Istanbul (“BİST”) since 21 April 2006.

As of 30 September 2024, the number of personnel employed was 9.564 (31 December 2023: 9.171).

As of balance sheet dates, the shareholders of the Company and their percentage shareholdings were as follows:

	Shareholding %
Vestel Elektronik Sanayi ve Ticaret A.Ş.	77,33
Other shareholders	22,67
	100,00

As of 30 September 2024 Company have been quoted at the Borsa Istanbul (31,47% of its share capital; 31 December 2023: 31,47%).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**2.1 Basis of presentation****2.1.1 Statement of compliance**

The accompanying interim condensed financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, "Principals of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and its addendum and interpretations ("IFRIC") issued by the Public Oversight Accounting and Auditing Standards Authority ("POAASA") Turkish Accounting Standards Board.

Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA and in the Financial Statement Samples and User Guide published by the CMB.

The Company has prepared its condensed financial statements for the interim period ended 30 September 2024 in accordance with TAS 34 Interim Period Financial Reporting Standard. The condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as of 31 December 2023.

The Company bases its accounting records and preparation of its legal financial statements on the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey. The financial statements have been prepared in Turkish Lira on the basis of historical cost, except for land, buildings and land improvements from the tangible assets group shown at their fair value, and financial assets and liabilities shown at their fair value.

Financial statements have been prepared by reflecting the necessary corrections and classifications in order to ensure accurate presentation in accordance with TFRS, on the legal records prepared on the historical cost basis.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.1 Statement of compliance (Cont'd)****Financial reporting in high-inflation economies**

The Company has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period.

For this reason, the company has presented its financial statements as of 30 September 2023 and 31 December 2023, on the basis of purchasing power as of 30 September 2024.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 September 2024, the indices and correction coefficients used in the correction of financial statements are as follows:

<u>Date</u>	<u>Index</u>	<u>Correction Coefficient</u>	<u>Three-Year Compound Inflation Rate</u>
30 September 2024	2.526,16	1	343%
31 December 2023	1.859,38	1,3586	268%
30 September 2023	1.691,04	1,4938	254%

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.1 Statement of compliance (Cont'd)****Financial reporting in high-inflation economies (Cont'd)**

The main elements of the Company's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement.

The Company measures its lands, land improvements and buildings at fair value by way of revaluation policy. As part of transition provisions in IAS 29 associated revaluation funds recognised under equity was reclassified to the retained earnings as of 1 January 2022.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)
2.2 Comparative information and restatement of prior period financial statements

Financial statements of the Company have been prepared comparatively with the preceding financial period, in order to enable determination of trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the financial statements.

Comparative figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency in effect at the end of the reporting period. Information disclosed for previous periods is also expressed in the currency valid at the end of the reporting period.

2.3 Restatement and errors in the accounting estimates

Major changes in accounting policies are applied retrospectively and any major accounting errors that have been detected are corrected and the financial statements of the previous period are restated. Changes in accounting policies resulting from the initial implementation of a new standard, if any, are implemented retrospectively or prospectively in accordance with the transition provisions. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.4 Amendments in Turkey Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 30 September 2024 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/IFRS and TAS/IFRS interpretations valid as of 1 January 2024, summarized below. has been implemented. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 30 September 2024:

Amendment to IAS 1 – Non-current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.4 Amendments in Turkey Financial Reporting Standards (Cont'd)****a) Standards, amendments, and interpretations applicable as of 30 September 2024 (Cont'd):**

Amendment to IFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

IFRS S2, 'Climate-related disclosures'; effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

On 29 December 2023, the Public Oversight Authority (POA) published a Board Decision in the Official Gazette, announcing that certain businesses will be subject to mandatory sustainability reporting starting from 1 January 2024. The companies included in the scope of the sustainability application are determined in order to identify the businesses that will be subject to sustainability reporting within the scope of the "Board Decision on the Determination of Businesses Subject to Sustainability Reporting Within the Scope of the Application of Turkey Sustainability Reporting Standards (TSRS)" dated 5 January 2024.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.4 Amendments in Turkey Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024:**

IFRS codification has been preserved in the standards recently issued by the International Accounting Standards Board but not yet codified by the Public Oversight Authority.

Amendments to IAS 21 - Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.4 Amendments in Turkey Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024 (Cont'd):****IFRS 18 Presentation and Disclosure in Financial Statements (Cont'd)**

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

2.5 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 September 2024 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements. The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2023. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2023.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****The frequency of revaluations**

The frequency of revaluations is determined to ensure that the carrying amounts of the revalued items of property, plant and equipment are not materially different from their fair values at the end of the reporting period. The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date. On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.

In this context, as a result of the assessments made by the Company management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2023 will converge to their respective fair values as of 30 September 2024 after deducting current period depreciation and the CPI change in the related interim period.

Recoverability of trade receivables

The Company management takes into consideration the guarantees received from customers, past collection performances, maturity analysis, disputes or lawsuits regarding receivables while evaluating the recoverability of trade receivables. As a result of all these evaluations, the determination of doubtful receivables and the determination of the amount of provisions allocated for these receivables also includes the assumptions and estimates of the management.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING

Operating segments are identified on the same basis as financial information is reported internally to the Company's chief operating decision maker. The Company's Board of Directors has been identified as the Company's chief operating decision maker who is responsible for allocating resources between segments and assessing their performance. The Company management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategic decisions.

The Management believes that the Company operates in a single industry sector as the risks and returns for the activities do not show any material difference because the scope of activity covers only the production of white goods and the production processes and classes of customers are similar. As a result, all information related to the industrial segment has been fully presented in the attached financial statements.

The Management has decided to use geographical segments for segment reporting considering the fact that risks and returns are affected by the differences in geographical regions.

Geographical segments

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Segment revenue				
Turkey	18.308.637	19.573.255	5.648.031	7.030.918
Europe	24.959.823	29.784.120	9.564.413	9.698.407
Other	10.943.519	13.817.545	4.092.287	4.499.315
Gross segment sales	54.211.979	63.174.920	19.304.731	21.228.640
Discounts (-)	(163.175)	(185.319)	(44.407)	(57.439)
Net sales	54.048.804	62.989.601	19.260.324	21.171.201

Other segment sales mainly comprise of sales to Asian and African countries.

The amount of exports is TL 35.903.342 for the period ended 30 September 2024 (1 January-30 September 2023: TL 43.601.665). 85,9% of the export amount was realized in EUR, 10,5% in USD (1 January-30 September 2023: 90,2% EUR, 8,2% USD).

Segment assets are not shown separately because a significant portion of the segment assets and the significant portion of the costs incurred to acquire the segment assets are incurred in Turkey.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Cash	3.019	1.681
Bank deposits		
- Demand deposits	203.529	912.100
- Time deposits	50	77.344
	206.598	991.125
Blocked deposits	22	30
Cash and cash equivalents	206.620	991.155

The effective interest rates for time deposits are as below:

	30 September 2024	31 December 2023
TL	43,00%	34,74%

As of 30 September 2024, the Company has time deposits in the amount of TL 50 (31 December 2023: TL 77.344). The average maturity of the Company's time deposits is less than 1 month (31 December 2023: less than 1 month).

Based on the independent data with respect to the credit risk assessment of the banks, at which the Company has deposits, the credit quality of the banks is sufficient. The market values of cash and cash equivalents approximate carrying values, including accrued income at the respective balance sheet date.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 5 – FINANCIAL LIABILITIES

	30 September 2024	31 December 2023
Short term financial liabilities		
Short term bank loans	6.648.270	2.924.198
Short term portion of long term bank loans	376.003	425.203
Short term lease liabilities	18.466	13.727
Short term issued bonds	2.122.687	604.238
Short term portion of long term issued bonds	-	440.403
	9.165.426	4.407.769
Long term financial liabilities		
Long term bank loans	1.119.119	1.637.159
Long term lease liabilities	169.707	189.893
	1.288.826	1.827.052

Details of the Company's short term bank loans are given below:

	30 September 2024			31 December 2023		
	Weighted average of effective interest rates	Original currency	TL Equivalent	Weighted average of effective interest rates	Original currency	TL Equivalent
- USD	8,59%	22.135	756.630	10,65%	31.573	1.265.046
- EUR	7,90%	8.550	326.954	11,09%	10.683	473.647
- TL	35,30%	5.564.686	5.564.686	38,97%	1.185.505	1.185.505
			6.648.270			2.924.198

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

Details of the Company's long term bank loans are given below:

	30 September 2024			31 December 2023		
	Weighted average of effective interest rates	Original currency	TL Equivalent	Weighted average of effective interest rates	Original currency	TL Equivalent
- TL	20,65%	376.003	376.003	23,14%	425.203	425.203
Short term portion			376.003			425.203
- TL	20,65%	1.119.119	1.119.119	20,65%	1.637.159	1.637.159
Long term portion			1.119.119			1.637.159
			1.495.122			2.062.362

A significant portion of long-term loans consists of loans used within the approval of the Investment Committed Advance Loan (YTAK) with a fixed interest rate of 1.5 billion TL, originating from the Central Bank, with a total maturity of 10 years, including a grace period of 2 years for principal repayment.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

The redemption schedule of the Company's long term bank loans are given below:

	30 September 2024	31 December 2023
One to two years	327.723	438.387
Two to three years	238.313	345.254
Three to four years	175.046	254.678
Over five years	378.037	598.840
	1.119.119	1.637.159

Fair value of short term bank borrowings are considered to approximate their carrying values due to immateriality of discounting. Fair values are determined using average effective annual interest rates.

Guarantees given for the bank loans obtained are disclosed in note 14.

As of 30 September 2024 and 30 September 2023, reconciliation of net financial debt is as below:

	30 September 2024	30 September 2023
Net financial debt as of 1 January	5.243.696	12.622.992
Cash inflows from loans and issued bonds	10.173.522	4.557.889
Cash outflows from loan and bonds payments	(3.933.373)	(7.227.787)
Payments of lease liabilities	(15.447)	40.969
Unrealized exchange	104.628	393.721
Accrued interest	36.117	45.492
Change in cash and cash equivalents	784.527	849.863
Monetary gain / (loss)	(2.146.016)	(4.565.510)
Net financial debt at the end of the period	10.247.654	6.717.629

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES**a) Short term trade receivables from related parties**

	30 September 2024	31 December 2023
Vestel Ticaret A.Ş. (1)	15.700.060	18.176.965
Other related parties	28	227
	15.700.088	18.177.192

The receivables result from the Company's foreign and domestic sales performed via Vestel Ticaret A.Ş. which is also a member of Vestel Group Companies.

b) Short term trade payables to related parties

	30 September 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	573.928	631.888
Vestel Ticaret A.Ş. (1)	396.723	591.370
Vestel Holland B.V. (1)	321.668	560.231
Other related parties	66.118	54.176
	1.358.437	1.837.665

c) Other short term receivables from related parties

	30 September 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.230.355	3.565.338
	3.230.355	3.565.338

As of 30 September 2024, the Company's interest rate of other short-term receivables in EUR 7,5% and in USD 9% (As of 31 December 2023 the Company's interest rate of other short-term receivables in EUR 7% and in USD 8%).

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**d) Other short term liabilities from related parties**

	30 September 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	998.345	4.639.536
	998.345	4.639.536

As of 30 September 2024, Company's interest rate of short-term other payables denominated in TL is 55% (31 December 2023: TL 50%)

e) Short-term prepaid expenses to related parties

	30 September 2024	31 December 2023
Vestel Holland B.V. (1)	316.574	455.900
Other related parties	4.635	5.520
	321.209	461.420

f) Long-term prepaid expenses to related parties

	30 September 2024	31 December 2023
Zorlu Enerji Elektrik Üretim A.Ş. (3)	696.191	766.016
Other related parties	34.973	-
	731.164	766.016

g) Deferred income from related parties

	30 September 2024	31 December 2023
Vestel Ticaret A.Ş. (1)	266.878	643.158
Other related parties	-	5.463
	266.878	648.621

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**h) Lease liabilities to related parties**

	30 September 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	170.115	185.949
	170.115	185.949

As of 30 September 2024, the Company's short term lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. are amounted to TL 4.935 and long-term lease liabilities are amounted to TL 165.180 (31 December 2023: short term TL 4.830 and long term TL 181.119)

i) Transactions with related parties

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Sales				
Vestel Ticaret A.Ş. (1)	53.402.541	56.751.077	18.675.327	15.845.135
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	373.216	455.655	131.614	93.959
Other related parties	11.106	11.740	909	10.563
	53.786.863	57.218.472	18.807.850	15.949.657
Operating expenses				
Vestel Holland B.V. (1)	3.049.897	2.649.876	1.138.912	774.364
Vestel Ticaret A.Ş. (1)	1.145.436	1.267.561	334.025	347.645
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	2.675.708	2.858.396	905.922	741.282
Other related parties	245.521	391.886	586	11.911
	7.116.562	7.167.719	2.379.445	1.875.202

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

i) Transactions with related parties (Cont'd)

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Other income from operating activities				
Vestel Ticaret A.Ş. (1)	1.830.082	4.620.202	755.206	106.355
Other related parties	316.852	285.187	85.569	100.280
	2.146.934	4.905.389	840.775	206.635
Other expense from operating activities				
Vestel Ticaret A.Ş. (1)	573.261	400.019	108.351	104.027
Vestel Holland B.V. (1)	133.911	98.338	59.089	11.345
Other related parties	77.337	178.702	3.389	122.394
	784.509	677.059	170.829	237.766
Financial income				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	599.139	2.139.141	143.465	101.696
	599.139	2.139.141	143.465	101.696
Financial expense				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	1.334.102	211.919	304.208	119.191
	1.334.102	211.919	304.208	119.191
Dividend payment to non-controlling interests				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	994.339	529.942	81.427	43.399
	994.339	529.942	81.427	43.399

The total dividend payables restated to 30 September 2024 purchasing power amounting to 1.285.838 TL consists of 994.339 TL payable to Vestel Elektronik Sanayi ve Ticaret A.Ş., and 291.499 TL payable to the publicly traded portion.

Guarantees received from and given to related parties are disclosed in note 14.

j) Compensation paid to key management including directors, the Chairman of Board of Directors, general managers and assistant general managers.

Compensation paid to key management for the nine months period ended 30 September 2024 is TL 60.934 (1 January -30 September 2023: TL 47.520).

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 September 2024	31 December 2023
Short term trade receivables		
Trade receivables		
- Related parties (note 6)	15.700.088	18.177.192
- Other parties	618.853	699.780
	16.318.941	18.876.972
Allowance for doubtful receivables (-)	(1.903)	(3.403)
Total short term trade receivables	16.317.038	18.873.569

The Company has made a provision considering its past experience in collecting its trade receivables.

	30 September 2024	31 December 2023
Short term trade payables		
Trade payables		
- Related parties (note 6)	1.358.437	1.837.665
- Other parties	20.672.518	21.426.368
	22.030.955	23.264.033
Long term trade payables		
- Other parties	173.673	242.068
Total long term trade payables	173.673	242.068

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	30 September 2024	31 December 2023
Other short-term receivables from third parties		
Receivables from public institutions	1.143.808	1.295.880
Deposits and guarantees given	22.414	37.072
Other	14.908	12.614
Total short term other receivables	1.181.130	1.345.566

	30 September 2024	31 December 2023
Short term other payables		
Related parties (Note 6)	998.345	4.639.536
	998.345	4.639.536

	30 September 2024	31 December 2023
Deferred revenue		
Related parties (Note 6)	266.878	648.621
Other parties	904	478
	267.782	649.099

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 9 – INVENTORIES

	30 September 2024	31 December 2023
Raw materials	6.373.915	6.167.243
Work in process	157.021	248.334
Finished goods	3.989.755	3.416.921
Merchandise	652	18.189
	10.521.343	9.850.687
Provision for impairment on inventories (-)	(54.188)	(20.687)
	10.467.155	9.830.000

As of 30 September 2024, the Company does not have inventories pledged as security for liabilities (31 December 2023: None). Cost of the inventory included in the cost of sales for the current period amounts to TL 40.720.509 (1 January – 30 September 2023: TL 45.153.404).

NOTE 10 – PREPAID EXPENSES

	30 September 2024	31 December 2023
Short-term prepaid expenses to third parties		
Order advances given	226.501	640.810
Prepaid expenses	180.607	91.253
	407.108	732.063
Long-term prepaid expenses to third parties		
Advances given for purchase of fixed assets	289.255	293.769
Prepaid expenses	5.226	1.177
	294.481	294.946

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2024	Additions	Disposals	Transfer	30 September 2024
Cost or revaluation					
Land	9.628.771	33.182	-	-	9.661.953
Land improvements	215.976	-	-	-	215.976
Buildings	7.556.878	12.802	-	6.996	7.576.676
Leasehold improvements	3.474	997	-	-	4.471
Plants, machinery and equipment	28.741.062	653.999	(219.985)	309.384	29.484.460
Motor vehicles	9.901	-	-	-	9.901
Furniture and fixtures	1.311.730	47.186	(3.708)	17.348	1.372.556
Construction in progress (*)	2.374.006	1.410.121	-	(333.728)	3.450.399
	49.841.798	2.158.287	(223.693)	-	51.776.392
Accumulated depreciation					
Land improvements	-	6.744	-	-	6.744
Buildings	-	295.227	-	-	295.227
Leasehold improvements	3.145	164	-	-	3.309
Plants, machinery and equipment	19.521.124	1.400.868	(207.823)	-	20.714.169
Motor vehicles	6.241	884	-	-	7.125
Furniture and fixtures	991.474	68.535	(3.677)	-	1.056.332
	20.521.984	1.772.422	(211.500)	-	22.082.906
Net book value	29.319.814				29.693.486

(*) A significant part of the investments being made are related to ongoing building investments.

Mortgages on property, plant and equipment are disclosed in Note 14.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	1 January				30 September
	2023	Additions	Disposals	Transfer	2023
Cost or revaluation					
Land	4.030.283	-	-	-	4.030.283
Land improvements	213.710	-	-	-	213.710
Buildings	5.014.121	41.643	-	31.069	5.086.833
Leasehold improvements	3.165	309	-	-	3.474
Plants, machinery and equipment	25.343.759	1.099.205	(178.821)	234.585	26.498.728
Motor vehicles	7.773	2.572	(478)	-	9.867
Furniture and fixtures	1.192.920	34.396	(7.321)	32.697	1.252.692
Construction in progress	4.454.526	1.943.508	-	(298.351)	6.099.683
				-	
	40.260.257	3.121.633	(186.620)	-	43.195.270
Accumulated depreciation					
Land improvements	-	9.909	-	-	9.909
Buildings	-	199.416	-	-	199.416
Leasehold improvements	2.973	140	-	-	3.113
Plants, machinery and equipment	17.842.246	1.542.512	(174.241)	-	19.210.517
Motor vehicles	5.848	579	(478)	-	5.949
Furniture and fixtures	907.424	71.233	(7.132)	-	971.525
	18.758.491	1.823.789	(181.851)	-	20.400.429
Net book value	21.501.766				22.794.841

Allocation of period depreciation and amortization expenses is as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Cost of sales	1.626.717	1.851.538
Research and development expenses	416.994	337.312
Marketing, selling and distribution expenses	7.776	8.797
General administrative expenses	16.092	15.485
	2.067.579	2.213.132

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 12 – RIGHT OF USE ASSETS

	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Land and buildings	1.315.486	90.436	-	1.405.922
Motor vehicles	289.950	-	-	289.950
	1.605.436	90.436	-	1.695.872
Accumulated amortization				
Land and buildings	482.614	56.488	-	539.102
Motor vehicles	210.975	3.889	-	214.864
	693.589	60.377	-	753.966
Net book value	911.847			941.906

	1 January 2023	Additions	Disposals	30 September 2023
Cost				
Land and buildings	801.285	302.272	(5.408)	1.098.149
Motor vehicles	286.583	4.476	-	291.059
	1.087.868	306.748	(5.408)	1.389.208
Accumulated amortization				
Land and buildings	355.571	88.875	(2.704)	441.742
Motor vehicles	195.327	43.305	-	238.632
	550.898	132.180	(2.704)	680.374
Net book value	536.970			708.834

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 13 – INTANGIBLE ASSETS

	1 January		30 September
	2024	Additions	2024
Cost			
Rights	142.215	-	142.215
Development cost	4.165.424	795.940	4.961.364
Other intangible assets	330.843	43.651	374.494
	4.638.482	839.591	5.478.073
Accumulated amortization			
Rights	141.506	109	141.615
Development cost	2.444.531	211.101	2.655.632
Other intangible assets	177.934	23.570	201.504
	2.763.971	234.780	2.998.751
Net book value	1.874.511		2.479.322

	1 January		30 September
	2023	Additions	2023
Cost			
Rights	142.215	-	142.215
Development cost	3.550.124	556.622	4.106.746
Other intangible assets	315.918	12.966	328.884
	4.008.257	569.588	4.577.845
Accumulated amortization			
Rights	141.362	146	141.508
Development cost	2.296.434	237.014	2.533.448
Other intangible assets	150.102	20.003	170.105
	2.587.898	257.163	2.845.061
Net book value	1.420.359		1.732.784

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 13 – INTANGIBLE ASSETS (Cont'd)

Development costs, incurred by the Company on development projects relating to refrigerators, split air conditioners, washing machines, cookers and dish washers are capitalized as intangible assets since it is highly probable that it will derive economic benefit from these projects and the economic benefits and expenditures made during the development process can be reliably measured.

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Provisions**

	30 September 2024	31 December 2023
Short term provisions		
Provision for lawsuit risks	14.986	19.622
	14.986	19.622

b) Guarantees received by the Company

	30 September 2024	31 December 2023
Guarantee letters	492.731	282.962
Cheques and notes	650	22.080
Collaterals and pledges	44.390.671	55.043.865
	44.884.052	55.348.907

Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Mobilite Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. has given guarantees to various banks on behalf of the Company for its forward contracts and bank borrowings.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

c) Collaterals, pledges and mortgages ("CPMB's") given by the Company are as follows:

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
30 September 2024				
A. CPMB's given on behalf of its own legal entity	-	2.000	4.964.771	5.041.251
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	277.439	17.394.053
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	155.076	13.172.456
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	122.363	4.221.597
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	500.742	2.000	5.242.210	22.435.304

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received regarding the guarantees given by the Company.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2023				
A. CPMB's given on behalf of its own legal entity	15.800	13.895	849.404	2.098.495
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	501.042	-	681.648	20.756.888
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	511.329	15.769.637
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	120.222	-	170.319	4.987.251
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	516.842	13.895	1.531.052	22.855.383

The Company has given collaterals to various banks on behalf of Vestel Elektronik Sanayi and Ticaret A.Ş. and Vestel Ticaret A.Ş. for their forward contracts and bank loans obtained.

Proportion of other CPMB's given by the Company to its equity 61% as of 30 September 2024 (31 December 2023: 71%).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 1.365.202 thousand (31 December 2023: USD 1.093.911 thousand) due to the export and investment incentive certificates obtained.

As of 30 September 2024 the Company has forward foreign currency purchase contract that amounts to EUR 24.773 thousand, SEK 13.556 thousand, PLN 5.352 thousand, GBP 4.051 thousand, TL 2.561.894 and USD 169.865 thousand against forward foreign currency sales contract that amounts to EUR 149.762 thousand, GBP 14.392 thousand, PLN 27.620 thousand, SEK 54.305 thousand, USD 74.040 thousand and TL 115.658 (31 December 2023 : The Company has forward foreign currency purchase contract of EUR 23.517 thousand, PLN 6.895 thousand, GBP 10.794 thousand and USD 675.619 thousand against forward foreign currency sales contract that amounts to EUR 548.376 thousand, GBP 18.642 thousand, PLN 20.350 thousand, USD 12.352 thousand and TL 3.171.658).

NOTE 16 – EMPLOYEE BENEFITS**Liabilities for employee benefits:**

	30 September 2024	31 December 2023
Due to personnel	290.224	262.754
Social security payables	132.685	131.236
	422.909	393.990

Long term provisions for employee benefits:

	30 September 2024	31 December 2023
Provision for employment termination benefits	751.421	919.287
	751.421	919.287

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 16-EMPLOYEE BENEFITS (Cont'd)

Under Turkish law, the Company is required to pay employment termination benefits to each employee whose employment is terminated without due cause. In addition, under the existing Social Security Law No. 506, clause No. 60, amended by the Labor Laws dated 6 March 1981, No. 2422 and 25 August 1999, No. 4447, the Company is also required to pay termination benefits to each employee who has earned the right to retire by receiving termination indemnities.

The amount payable is the equivalent of one month's gross salary for each year of service and is limited to a maximum of TL 41.828,42 / year as of 30 September 2024 (31 December 2023: TL 23.489,83/year - at 31 December 2023 purchasing power).

The provision for employee termination benefits is not funded.

The provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. Turkish Accounting Standards No: 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined employee plans. Accordingly actuarial assumptions were used in the calculation of the total liability which is described below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 30 September 2024 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 30 September 2024, provision is calculated based on real discount rate of 3,72% assuming 23,60% annual inflation rate and 49,25% discount rate. (31 December 2023: 23,60% inflation rate, 49,25% real discount rate, 3,72% discount rate)

The main assumption is that the seniority ceiling for each year of service increases in line with inflation. Thus, the discount rate applied represents the actual rate adjusted for the expected effects of inflation. The maximum liability is revised every six months, the maximum amount of TL 41.828,42 effective from 1 July 2024 has been taken into consideration in the calculation of provision for employment termination benefits as of 31 December 2023 and 30 September 2024.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 16-EMPLOYEE BENEFITS (Cont'd)

The movements in the provision for employment termination benefit are as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Balance at 1 January	919.287	1.056.162
Increase during the year	97.071	54.024
Payments during the year	(168.100)	(279.153)
Actuarial (gain) /loss	28.837	129.863
Interest expense	122.575	47.250
Monetary gain/ (loss)	(248.249)	(247.189)
Balance at 30 September	751.421	760.957

NOTE 17 – OTHER ASSETS AND LIABILITIES

	30 September 2024	31 December 2023
Other current assets		
VAT carried forward	2.637	1.804
Revenue and Discount Accruals	133.572	113.511
	136.209	115.315
Other current liabilities		
Tax payables	186.527	250.108
Other	13.264	11.257
	199.791	261.365

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Paid in capital**

	30 September 2024	31 December 2023
Shares of par value Kr 1 each		
issued share capital	1.600.000	1.600.000

As of 30 September 2024 and 31 December 2023, the shareholding structure is as follows:

	Shareholding		Amount	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret AŞ	77,33%	77,33%	1.237.302	1.237.302
Stocks traded on BIST	22,67%	22,67%	362.698	362.698
	100%	100%	1.600.000	1.600.000

b) Adjustments to share capital

Adjustment to share capital is the difference between the share capital recalculated to adjust the effects of inflation and historical share capital.

	30 September 2024	31 December 2023
Adjustments to share capital	9.039.338	9.039.338

c) Restricted reserves ("Legal reserves")

The legal reserves consist of first and second legal reserves appropriated in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. Under TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid in share capital.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

c) Restricted reserves ("Legal reserves") (Cont'd)

	30 September 2024	31 December 2023
Legal reserves	1.926.899	1.628.039

The differences arising as a result of converting the following inflation-adjusted amounts in the company's legal records into CPI-adjusted amounts within the scope of TAS 29 are accounted under the Retained Earnings item.

	PPI-Indexed Legal	CPI Indexed	Differences Tracked in
	Records	Amounts	Past Years
			Profits/Losses
Capital Adjustment Gains/Losses	10.639.209	9.039.338	1.599.871
Appropriated Retained Earnings	2.718.676	1.926.899	791.777

d) Dividend distribution

In accordance with the provisions of the Turkish Commercial Code and the Tax Procedure Law, the Company paid TL 1.161.482 to the shareholders in cash as dividend for the 2023 accounting period in 25 July 2024 (gross TL 0,7259, net TL 0,6533 for each share with a nominal value of TL 1,00).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 19 – SALES

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Domestic sales	18.308.637	19.573.255	5.648.031	7.030.918
Overseas sales	35.903.342	43.601.665	13.656.700	14.197.722
Gross sales	54.211.979	63.174.920	19.304.731	21.228.640
Sales discounts (-)	(163.175)	(185.319)	(44.407)	(57.439)
Net sales	54.048.804	62.989.601	19.260.324	21.171.201
Cost of sales	(48.031.753)	(53.360.968)	(17.609.997)	(16.725.434)
Gross profit	6.017.051	9.628.633	1.650.327	4.445.767

NOTE 20 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES**a) Other Operating Income:**

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Credit finance gains arising from trading activities	420.171	198.763	208.162	21.822
Foreign exchange gains arising from trading activities	2.132.058	5.625.469	876.965	649.558
Other income	16.854	12.144	11.180	5.001
	2.569.083	5.836.376	1.096.307	676.381

b) Other Operating Expense:

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Debit finance charges and interest income arising from trading activities	1.601	40.459	616	39.078
Foreign exchange expenses arising from trading activities	3.591.281	7.739.435	1.313.756	839.681
Other expenses	89.288	227.818	35.350	34.397
	3.682.170	8.007.712	1.349.722	913.156

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 21 – FINANCIAL INCOME AND FINANCIAL EXPENSE**a) Financial income:**

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Foreign exchange gains	461.404	2.111.169	107.510	224.700
Gains on derivative financial instruments	266.948	1.087.643	60.889	411.657
Interest income	163.562	323.888	46.918	116.136
	891.914	3.522.700	215.317	752.493

b) Financial expense:

	1 January - 30 September 2024	1 January - 30 September 2023	1 July- 30 September 2024	1 July- 30 September 2023
Foreign exchange losses	356.576	1.257.794	113.382	95.228
Losses on derivative financial instruments	1.035.444	1.517.493	263.735	434.098
Interest expense	3.018.579	1.654.431	968.247	483.279
Commission and other finance expenses	477.638	572.810	170.391	165.404
	4.888.237	5.002.528	1.515.755	1.178.009

NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 September 2024	31 December 2023
Corporation and income taxes	5.066	175.749
Prepaid taxes (-)	(9.852)	(184.342)
Current income tax liabilities - net	(4.786)	(8.593)
Deferred tax liabilities - net	(2.243.949)	(2.234.581)

Pursuant to paragraph 1 of Article 6 of the Corporate Tax Law No. 5520, corporate tax is calculated on the net corporate income of the taxpayers for an accounting period. Pursuant to paragraph 2 of the same article, by taking into account the provisions of Income Tax Law No. 193 on commercial income, pure corporate income is calculated by adding legally unacceptable expenses to the commercial income and deducting the exempt earnings and discounts from the commercial income.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

With the amendment made to Article 32 of the Corporate Tax Law No. 5520 with Article 21 of the Law No. 7456, corporate taxpayers other than banks, companies within the scope of the Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies are subject to corporate tax at the rate of 25% on their net corporate earnings in 2024 and the following taxation periods.

In addition to the corporate tax levied on corporate income, withholding income/corporate tax burden may arise if all or part of the profits of corporations are subject to profit distribution. By full taxpayer corporations;

- Full taxpayer real persons,
- For non-income and corporate taxpayers,
- For those exempt from income tax,
- Limited taxpayer real persons,
- Limited taxpayers exempt from income tax,
- Institutions exempt from corporate tax,
- To limited taxpayer corporations or limited taxpayers exempt from corporate tax, except for those who obtain dividends through a place of business or permanent representative in Turkey,

In case of dividend distribution, 10% withholding income/corporate tax is payable. According to the Turkish tax legislation, capitalization of profit is not considered as dividend distribution.

Corporations are exempt from corporate tax on 75% of the gains arising from the sale of participation shares included in their assets for at least two full years and 25% of the gains arising from the sale of immovables included in their assets on 15 July 2023 for the same period. As of 15 July 2023, corporate tax exemption is not applied to the gains arising from the sale of immovables taken into assets.

Under Turkish tax legislation, tax losses carried forward can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be offset against retained earnings.

However, tax authorities may examine the accounting records within five years and the amount of tax payable may change if incorrect transactions are detected.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Earnings from the Company's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Where it is probable that taxable income will be available, deferred tax assets are recognized in respect of deductible temporary differences, tax losses and tax advantages arising from investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

For the periods 30 September 2024 and 30 September 2023, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 30 September 2024	1 January - 30 September 2023
Current period tax expense	(5.522)	(229.481)
Deferred tax benefit	38.043	(1.400.314)
Total tax benefit	32.521	(1.629.795)

Due to modernization, plant extension and investments incentive documents in Manisa Organized Industrial Zone, the Company has reduced rate of corporate tax advantage.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**Deferred tax assets and liabilities**

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided using principal tax rate as of the balance sheet dates is as follows:

	Cumulative temporary differences		Deferred tax	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
Deferred tax assets/(liabilities)				
Employment termination benefits	(751.421)	(919.287)	187.855	229.822
Investment incentive	-	-	859.044	1.007.787
Net difference between recorded values and tax bases of tangible and intangible assets	14.912.268	16.765.806	(3.126.161)	(3.582.414)
Net difference between registered values of stocks and tax bases	1.232.216	523.687	(308.054)	(130.922)
Derivative financial instruments	(49.406)	(476.942)	12.352	119.236
Other	(524.063)	(487.635)	131.015	121.910
			(2.243.949)	(2.234.581)

The Company's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Where it is probable that taxable income will be available, deferred tax assets are recognized for deductible temporary differences, tax losses and investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

Furthermore, financial statements consist of the deferred tax effect of the temporary differences accounted by the adjustments made regarding inflation accounting together with the notification of the Corporate Tax Law dated 30 December 2023 and numbered 32415.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**Deferred tax assets and liabilities (Cont'd)**

As of 30 September 2024, the tax advantage amounting to TL 859.044 that the Company will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset. In line with the precautionary principle of accounting and in line with the budget made by the Company, the tax advantage arising from the investment incentives that the Company expects to benefit from in the coming year has been recognized as deferred tax asset in the financial statements. However, the tax advantage amounting to TL 4.701.752 that the Company is entitled to use has not been recognized in deferred tax assets in accordance with the precautionary principle of accounting.

Total tax advantage arising from investment incentive certificate used in the current period is TL 55.232.

The Company assesses the recoverability of deferred tax assets related to investment incentives based on business models that include estimates of taxable profit. These business models include forward-looking management estimates such as sales volumes, selling prices and exchange rate expectations. As a result of the sensitivity analyses on the forward-looking use of investment incentives, it has been concluded that a 10% increase/decrease in the related estimates has no impact on the recoverability of the related deferred tax assets.

The movement of net deferred tax assets and liabilities is as follows:

	1 January - 30 September 2024	1 January - 30 September 2023
Opening balance, 1 January	(2.234.581)	(790.141)
Tax benefit recognized in income statement	38.043	(1.400.314)
Recognized in shareholders' equity	(47.411)	(81.307)
Deferred tax assets at the end of the period, net	(2.243.949)	(2.271.762)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 23– EARNINGS PER SHARE

	1 January - 30 September 2024	1 January - 30 September 2023
Net income / (loss) attributable to equity holders of the parent	310.719	5.139.151
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Earnings per share	0,19	3,21

NOTE 24 – DERIVATIVE INSTRUMENTS

	30 September 2024		31 December 2023	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	3.895.193	25.889	631.230	4.315
Cash flow hedge				
Forward foreign currency transactions	-	-	7.493.816	43.340
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	755.123	(4.020)	4.370.336	(77.019)
Cash flow hedge				
Forward foreign currency transactions	4.921.684	(71.275)	16.186.113	(447.578)
	9.572.000	(49.406)	28.681.495	(476.942)

NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**Foreign currency risk:**

The Company is exposed to exchange rate risk due to its foreign currency denominated transactions. The main principle of foreign currency risk management is to maintain foreign exchange position at the level that minimizes the impact of foreign exchange fluctuations. Derivative instruments are used in foreign currency risk management where necessary. In this respect the Company mainly prefers using foreign exchange forward contracts.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
30 September 2024				
1. Trade receivables	43.622	208.758	349.741	9.806.752
2a. Monetary financial assets (including cash and cash equivalents)	311	4.744	972	192.669
2b. Non-monetary financial assets	-	-	-	-
3. Other	87.319	4.586	79.281	3.233.747
4. Current assets (1+2+3)	131.252	218.088	429.994	13.233.168
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-
9. Total assets (4+8)	131.252	218.088	429.994	13.233.168
10. Trade payables	294.252	217.563	252.100	18.630.022
11. Financial liabilities	22.135	10.349	-	1.152.377
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	316.387	227.912	252.100	19.782.399
14. Trade payables	-	4.541	-	173.649
15. Financial liabilities	-	7.509	-	287.146
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	12.050	-	460.795
18. Total liabilities (13+17)	316.387	239.962	252.100	20.243.194
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)(*)	95.825	(124.989)	(805.927)	(2.322.144)
19a. Hedged total assets	169.865	24.773	277.580	7.019.164
19b. Hedged total liabilities	(74.040)	(149.762)	(1.083.507)	(9.341.308)
20. Net foreign currency asset/ (liability) position (9-18+19)	(89.310)	(146.863)	(628.033)	(9.332.170)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(185.135)	(21.874)	177.894	(7.010.026)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(49.406)
23. Export	107.110	814.991	1.202.415	35.903.342
24. Import	414.752	125.828	39.004	19.027.952

(*) Consists of net asset/(liability) positions of off-balance sheet derivative instruments denominated in foreign currencies.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
31 December 2023				
1. Trade receivables	16.067	182.605	198.433	8.993.376
2a. Monetary financial assets (including cash and cash equivalents)	18.739	2.341	590	853.866
2b. Non-monetary financial assets	-	-	-	-
3. Other	52.992	47.760	2	4.233.029
4. Current assets (1+2+3)	87.798	232.706	199.025	14.080.271
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	6.636	2.017	-	354.668
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	6.636	2.017	-	354.668
9. Total assets (4+8)	94.434	234.723	199.025	14.434.939
10. Trade payables	245.638	193.029	87.968	18.519.381
11. Financial liabilities	31.573	12.461	-	1.817.491
12a. Other monetary liabilities	-	-	19.675	26.731
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	277.211	205.490	107.643	20.363.603
14. Trade payables	-	5.460	-	242.068
15. Financial liabilities	-	7.890	-	349.801
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	13.350	-	591.869
18. Total liabilities (13+17)	277.211	218.840	107.643	20.955.472
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)	663.267	(524.859)	(398.637)	2.713.371
19a. Hedged total assets	675.619	23.517	455.990	28.681.496
19b. Hedged total liabilities	(12.352)	(548.376)	(854.627)	(25.968.125)
20. Net foreign currency asset/ (liability) position (9-18+19)	480.490	(508.976)	(307.255)	(3.807.162)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(189.413)	13.866	91.382	(6.875.201)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(476.942)
23. Export	132.539	1.231.812	753.533	58.566.397
24. Import	526.414	192.062	28.675	23.252.981

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

As of 30 September 2024 and 31 December 2023, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
30 September 2024				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(633.645)	633.645	(633.645)	633.645
Secured portion from USD risk (-)	(96.887)	96.887	325.765	(325.765)
USD net effect	(730.532)	730.532	(307.880)	307.880
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(76.112)	76.112	(76.112)	76.112
Secured portion from EUR risk (-)	(98.109)	98.109	(574.151)	574.151
EUR net effect	(174.221)	174.221	(650.263)	650.263
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	17.789	(17.789)	17.789	(17.789)
Secured portion from other currency risk (-)	(19.673)	19.673	30.912	(30.912)
Other currency net effect	(1.884)	1.884	48.701	(48.701)
Total	(906.637)	906.637	(909.442)	909.442

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2023				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(733.014)	733.014	(733.014)	733.014
Secured portion from USD risk (-)	548.530	(548.530)	2.611.441	(2.611.441)
USD net effect	(184.484)	184.484	1.878.427	(1.878.427)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	68.546	(68.546)	68.546	(68.546)
Secured portion from EUR risk (-)	(233.902)	233.902	(2.397.494)	2.397.494
EUR net effect	(165.356)	165.356	(2.328.948)	2.328.948
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	12.415	(12.415)	12.415	(12.415)
Secured portion from other currency risk (-)	7.705	(7.705)	59.086	(59.086)
Other currency net effect	20.120	(20.120)	71.501	(71.501)
Total	(329.720)	329.720	(379.020)	379.020

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 26– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)**Fair value hierarchy**

The Company classifies the fair value measurement of each class of financial instruments according to the source, using the three level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques includes direct or indirect observable inputs

Level 3: Valuation techniques do not contain observable market inputs

Fair value hierarchy tables as of 30 September 2024 and 31 December 2023 are as follows:

30 September 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	(49.406)	-	(49.406)
31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	(476.942)	-	(476.942)

The Company's non-financial assets, calculated at fair value as of 30 September 2024 and 31 December 2023 are as follows:

30 September 2024	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	9.661.953	-	9.661.953
Buildings and land improvements	-	7.490.681	-	7.490.681
31 December 2023	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	9.628.769	-	9.628.769
Buildings and land improvements	-	7.772.853	-	7.772.853

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2024 unless otherwise stated.)

NOTE 27– SUBSEQUENT EVENTS

None.